

PRICES AND SALES JUMP UP ON CURB

Trading Volume for Two Hours Equals That of Previous Day's Full Session.

MOTOR SHARES STRONG U. S. Rubber New 5s at New Low Records as Other Bonds Show Strength.

Trading was unusually heavy in the market yesterday, total sales in the two hours equalling those of the five hours on Friday. Prices generally were higher at the opening, but became weaker after the first hour. The decline in the afternoon, however, prices again were strong, with all the losses recovered by the close.

The motor stocks were prominent, most of the trading taking place in the auto trading. United Motors gained almost a point and Chevrolet rallied 2 1/2 points from the low sale of the day. Ford-Arm was higher also. The independent auto were active and firm, but not on par with the steel shares, although they were rather irregular, no important changes being recorded.

Bonds were strong and active, with the exception of United States Rubber 5s, which went to a new low record, 104 1/2, below 94. Russian 5 1/2s and American Smelting first mortgage 5s were the largest gains. Sales and quotations:

INDUSTRIALS

Table of industrial stock prices including Am. Exp., Am. Locomotive, Am. Steel, etc.

RAILROADS

Table of railroad stock prices including N. Y. & N. H., N. E. Ry., etc.

OILS

Table of oil stock prices including Standard Oil, Am. Oil, etc.

MINING

Table of mining stock prices including Anaconda, Am. M., etc.

MONEY AND EXCHANGE

Table of money and exchange rates including call rates, time rates, and commercial paper.

THE BANK STATEMENT

Summary of State banks and trust companies in Greater New York, including Federal Reserve Bank Statement.

DETAILED CLEARING HOUSE STATEMENT SATURDAY MORNING, MARCH 10, 1917.

Detailed clearing house statement showing members, debit and credit items, and balances.

INACTIVE CURB ISSUES

Table of inactive curb issues including various stocks and bonds.

MONEY AND EXCHANGE

Table of money and exchange rates including call rates, time rates, and commercial paper.

RESERVES HIGHER IN FEDERAL BANKS

Cash Resources \$885,606,000, Showing Gain of 17 Per Cent. in Ten Weeks.

HEAVY INCREASE IN GOLD Volume of Notes in Actual Circulation Much Larger. Report Says.

WASHINGTON, March 10.—The Federal Reserve Board statement, made public today, indicates a further strengthening of the gold and cash reserves of the bank through increased deposits of members banks and liquidation of commercial and bank bills.

RESOURCES

Table of Federal Reserve Bank resources including gold, silver, and other assets.

LIABILITIES

Table of Federal Reserve Bank liabilities including deposits and other obligations.

LIABILITIES

Table of liabilities for various banks and institutions.

DAILY TREASURY STATEMENT

Daily Treasury statement showing receipts, disbursements, and balances.

COFFEE MARKET

The market for coffee futures was quiet yesterday, with fluctuations narrow and irregular. Closing prices were unchanged to points higher.

STEELE AND ORDINANCE STOCKS

Table of steel and ordinance stock prices including Am. Iron, Am. Steel, etc.

RESOURCES

Table of resources for various banks and institutions.

LIABILITIES

Table of liabilities for various banks and institutions.

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon deposit, on or before May 1st, 1917, of at least 85% of the \$6,500,000 of the Philadelphia Company's outstanding First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Provident Life & Trust Company of Philadelphia, Trustee, which shall provide as follows:

- 1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM. The Company will agree to pay to the Trustee a sum equivalent to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement...

EXCEPT AS ABOVE SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders. If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 107 1/2% and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith. Copies of the plan outlined in the foregoing advertisement can be obtained from The Equitable Trust Company, or from the undersigned bankers.

Agent for Depository in New York: THE EQUITABLE TRUST COMPANY, Depository: THE PROVIDENT LIFE & TRUST CO., Philadelphia.

Agents for Depository: FIDELITY TITLE & TRUST COMPANY, Pittsburgh; MARYLAND TRUST COMPANY, Baltimore.

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon deposit, on or before May 1st, 1917, of at least 90% of the \$15,148,000 of the Philadelphia Company's outstanding Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Commercial Trust Company of Philadelphia, Trustee, which shall provide as follows:

- 1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM. The Company will agree to pay to the Trustee a sum equal to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement...

EXCEPT AS ABOVE SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

The New York Trust Company, as Agent for the Depository, will issue transferable receipts against the deposit of bonds in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer, or accompanied by a power of attorney for such transfer.

THE MAY 1, 1917, COUPON SHOULD BE DETACHED BEFORE BONDS ARE DEPOSITED. If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders. If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 102 1/2% and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith. Copies of the plan outlined in the foregoing advertisement can be obtained from The New York Trust Company or from the undersigned bankers.

Agent for Depository in New York: THE NEW YORK TRUST COMPANY, Depository: COMMERCIAL TRUST COMPANY, Philadelphia.

Agents for Depository: THE UNION TRUST COMPANY, Pittsburgh; CONTINENTAL TRUST COMPANY, Baltimore.